

Twitter reports first-quarter revenue of \$1.2bn days after agreeing to Musk buyout

Twitter has reported first-quarter revenue of \$1.2bn, just days after agreeing to a \$44bn sale to Tesla billionaire Elon Musk.

The amount was slightly below analysts' average estimate of \$1.23bn, according to IBES data from Refinitiv.

Its net income rose to \$513.3m, or 61 cents per share, from \$68m, 8 cents per share, a year earlier.

The platform also said the number of daily users grew to 229 million – a 16% rise during the quarter, which ended 31 March.

Mr Musk offered to buy Twitter earlier this month, vowing to make it a haven for free speech, reduce its reliance on advertising, and deal with the proliferation of spam-distributing bots.

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While Twitter's board has given its approval, the reaction from Twitter users has been mixed.

When a large company reports financial results, it usually gives guidance as to how well it expects to do in the coming months.

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But Twitter said in its results: "Given the pending acquisition of Twitter by Elon Musk, we will not be providing any forward looking guidance, and are withdrawing all previously provided goals and outlook."

It said that it expected the deal with Mr Musk to be concluded within the year, although this is subject to various conditions, including the approval of shareholders.

It also cancelled its post-results conference call "in light of the proposed transaction with Mr Musk, as is customary

during the pendency of an acquisition".

The San Francisco-based company's shares rose about 0.7% in trading before the bell.